



UCBL condemns attack on industrialist

The Board of Directors of the United Commercial Bank Ltd. has strongly condemned the recent attack by some miscreants on Md. Jahangir Alam Khan's director of the and a reputed industrialist of the country, says a press release of UCBL.

The Board at a meeting on Sunday expressed its concern over the attempt of murder on June 17 which was made in broad daylight in a busy commercial spot of the capital city.

The Board urged the authority to take immediate steps to apprehend the miscreants and give exemplary punishment.

China consumes 1.3m tonnes rubber in '95

SHANGHAI, July 1: China's rubber consumption exceeded 1.3 million tonnes last year, making it the third largest rubber consumer in the world after the United States and Japan, Xinhua reported today, according to AFP.

The report said China led the rest of the world in the production of rubber-soled shoes, bicycles tyres and in recycling rubber and was the fourth largest manufacturer of vehicle tyres last year.

China produced more than 53 billion pairs of rubber-soled shoes, 127 million bicycle tyres, nearly 56 million vehicle tyres and recycled more than 300,000 tonnes of tyres last year.

In recent years, the country had improved its application of technological advances in the rubber industry and achieved remarkable success in restructuring its range of products, the report said.

Radial tyres now account for 13 per cent of China's total tyre production while high-grade rubber-soled shoes account for 25 per cent of all rubber-soled shoes produced.

China had also developed a range of fine rubber products for the automobile, electronics, building materials, and household appliances industries, the report said.

Jordan likely to hike bread price soon

AMMAN, July 1: Jordan is to announce plans soon to hike the price of bread, sparking dismay among the poverty-stricken population and strong criticism from opposition politicians, reports AFP.

The government has been studying ways to partially lift its subsidy on bread for several months as part of efforts to bridge its budget deficit and introduce reforms recommended by the International Monetary Fund.

Supply Minister Munir Sobar said he expected the price rise to come into effect in July, pledging that 'streamlining the bread subsidy would not hit Jordan's poorest inhabitants.'

'One of the options is to compensate some 40,000 families rated below the poverty line of 160 dollars a month with monthly allowances over and above their wages,' Sobar said.

'By hiking bread prices from 13 to 38 cents per kilogram, the government hopes to save 40 per cent (some 60 million dollars) in unwarranted bread subsidy,' he said.

ROK's overseas investment rises by 66.7 pc

SEOUL, July 1: Approvals for overseas investments by South Korean firms soared 66.7 per cent year-on-year to 2.5 billion dollars in the January-May period, the Bank of Korea said today, reports AFP.

The five-month investment approvals for 700 offshore projects compared with 1.55 billion dollars in 676 projects in the same period last year.

The bank said investment in Asia were the most popular. In May alone, approved overseas investments totalled 614 million dollars for 104 projects up 172 per cent in value from the same month a year ago, the central bank said.

Bank officials said the latest investment trend showed that the size of a single offshore project was growing bigger, adding that the average project size stood at 5.9 million dollars in May, compared to 3.2 million dollars last year.

South Korean companies continued to make brisk investment forays into Asian countries with a total of 1.45 billion dollars in the five month period.

Investments in North America reached 556.5 million dollars in the period, Europe brought in 227.7 million dollars, sharply down 46.4 per cent from a year earlier.

Investment to keep GDP growth healthy: Crosby Research

Tight monetary policies to slow key Asian economies

SINGAPORE, July 1: Tight monetary policies will lead to slower expansion of key Asian economies this year, but growth will remain healthy with buoyant investment, a report predicted, says AFP.

The Philippines is the only exception to the regional trend, with its 1996 Gross Domestic Product (GDP) set to grow faster at 5.6 per cent year-on-year after expanding 4.8 per cent in 1995, Crosby Research Ltd said.

In its latest quarterly economic review received here at the weekend the global investment house analysed the economies of China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Growth will slow this year everywhere except in the Philippines as tight policy takes hold, but growth levels will remain high because of Asia's still huge investment pipeline, the report said.

China's GDP growth was forecast to slow to 9.5 per cent in 1996 from 10.2 per cent in 1995, and Hong Kong's to 4.3 per cent from 4.6 per cent.

Indonesia's GDP was tipped to grow 8.0 per cent last year, compared to 8.1 per cent last year, and Malaysia at 8.6 per cent, compared to 9.5 per cent.

Crosby predicted that Singapore's GDP growth would slow to 8.3 per cent this year,

compared to 8.9 per cent last year, and Thailand's to 8.5 per cent from 8.7 per cent.

'Slowing export growth is the main risk to GDP across the region and possibly to current account deficits in Malaysia, Thailand and Indonesia,' the report warned.

The slowdown in global demand for computer electronics is mainly to blame, Malaysia and Singapore are most exposed to this, it said, but predicted that demand would recover by the fourth quarter of 1996 and rise in 1997.

Crosby said monetary policy would tighten credit and liquidity growth in all economies except Hong Kong and China.

'Asia's high interest rates are not out of sync with those in the industrial countries,' the investment house said.

The short-term capital inflows that the high rates enticed into the region were challenging central banks' monetary management.

The report implied a greater reliance on administrative controls such as bank reserve requirement hikes and credit quotas in the short-term and pressure on currency regimes in the long-term, the report said.

'With export growth slowing and currency competitiveness having fallen, currencies in most countries will depreci-

ate, the report said of the current outlook to year-end. Appreciation in Singapore will slow significantly.'

Currencies in most Asian economies are managed on a trade-weighted basis, and if the US dollar strengthens much more than expected against the Japanese yen and the German mark, the region's exchange rates would come under pressure.

Crosby described Indonesia and the Philippines as the region's 'best new growth stories because of deregulation and supply side boosts to growth potential.'

A surge in foreign and domestic investments, a recovery in agriculture, improving infrastructure and a continuing deregulation of trade were allowing a higher sustainable rate of growth in Indonesia.

Foreign investment approvals in Indonesia surged to a record 39.9 billion US dollars last year, compared to 23.7 billion dollars in 1994, and 'we expect growth in new foreign investment approvals to match 1995's increase,' Crosby said.

In the Philippines, the recent liberalisation of foreign investment with the abolition of closed sectors and the reduction in capital requirement will boost the supply-side potential of the economy and accelerate industrial production, it said.

Sparkling future for Chinese jewellers

BEIJING, July 1: The Chinese have become avid buyers of jewellery and precious stones, the official China Daily Business Weekly said Sunday, quoting a top state jewellery trade official, says AFP.

They spend up to 12 billion dollars a year on gold and precious stones, with the market growing at five to ten per cent annually, said Liu Shengyu of the China national pearl, diamond, gems and jewellery import and export corporation.

The best is yet to come for China's master-goldsmiths, according to Liu, who said, 'considering the huge population of China and the fact that the per capita possession of jewellery is less than 0.5 grams... the market outlook is very good.'

In some developed countries, the figure is 30 grams per head.

Liu said gold has ceased to be a mere hedge against inflation and is increasingly becoming an object of appreciation even in rural areas.

In small and medium-sized cities and rural areas, there has emerged a rush for pure gold product, which are commonly regarded as a necessity in marriage, Liu said.

Imports of gold and precious stones are also rising, he said. 'Most of the jewellery imported via legal channels is raw material,' the import of readymade 'jewellery is restricted because of the high import taxes.'

'Although a huge quantity of international brand-name jewellery is imported illegally, foreign jewellery brands are visible to the eye of anyone strolling the street,' Liu said.

Bilateral trade between UK and Bangladesh have also increased manifold.

Bangladesh has forged ahead in 1995 to become an important market for Britain in South Asia.

British exports increased by 60 per cent in 1995 to reach a total of 99.1 million pound sterling (over Tk 570 crore).

In the first quarter of 1996, Britain exported 20.3 million pound sterling (about Taka 130 crore) worth of goods and services while Bangladesh exported to Britain products valued at 66.2 million pound sterling (about Tk 424 crore).

The seminar is being organised in continuation of the DTI initiatives to project Bangladesh as a country where British firms can do business and set up their operations.

A considerable number of delegates from British industry are expected to attend the seminar to learn about the opportunities for them in Bangladesh.

Experts will guide them through the economic and legal framework of the country and British companies currently exporting to the market will give first hand insight into how to do business with Bangladesh.

This is part of a series of DTI initiatives for the markets covered by its Southern Asia Advisory Group (SAAAG).

British companies in a wide spectrum of sectors ranging from textile machinery, leather, civil engineering equipment, power generation, electrical and general industrial machinery to structural steel, road vehicles, chemicals and colouring materials have increased their business with the growing Bangladesh market.

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Investment seminar on Bangladesh in UK today

The Department of Trade and Industry (DTI) will organise a day-long seminar on 'Trade and investment opportunities in Bangladesh' at Spitalfields Opera in London's Spitalfields Market, today (Tuesday), says a press release issued by UK High Commission.

The seminar is being organised in continuation of the DTI initiatives to project Bangladesh as a country where British firms can do business and set up their operations.

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'Saudi grants being sent to Islamic extremists in Gaza, WB'

WASHINGTON, July 1: Western intelligence sources say millions of dollars in Saudi government grants are being sent to Islamic extremists in Gaza and the West Bank via the International Islamic Relief Organisation (IIRO), US News and World Report reported Saturday, says AFP.

According to the Western sources cited by the news magazine, much of the aid sent by the IIRO, a non-government organisation, to the Palestinian territories, is donated in the form of unsupervised cash grants.

First the funds are transferred to the accounts of Islamic welfare groups such as the Palestine and Lebanon Relief Fund (PLRF) and the Palestinian Relief and Development Fund (Interpal), the magazine said.

The intelligence sources said at least some of the money was being used to finance the activities of the fundamentalist group Hamas, including helping the families of suicide bombers and funding the suicide units.

One document obtained by the magazine said officials of a group raising money for Hamas were told to send thank-you letters to the IIRO and the World Association of Muslim Youth for its 'charity this year.'

Farid Gurashi, General Secretary of the IIRO denied that his group sends money to any political group, but told US news 'it would be silly and unacceptable to say we cannot help Palestinians.'

A spokesman for Interpal in London, meanwhile, denied having any links to Hamas.

Round-the-clock shop in Shanghai

SHANGHAI, July 1: Shanghai is preparing to open its first large shopping centre offering a round-the-clock service in September, says Xinhua.

The 'Jiali never sleep shopping centre', conveniently located near the Shanghai railway station, will be a comprehensive facility offering shopping, entertainment and catering.

Most of the commodities sold in the 50,000 square metre centre will be medium priced, welcomed by broad salary-earners. But there will also be counters for brand name products.

Kmart closing 3 stores, quitting Singapore

SINGAPORE, July 1: Singapore's tough retail market - struggling with a glut of stores, high rents and other woes - has claimed another victim, reports AP.

The US-based Kmart chain will pull out of Southeast Asia two years after it introduced US-style discount retailing to this city-state of three million people.

Based in Troy, Michigan, Kmart owns 50.1 per cent of the Singapore joint venture Kmart Metro. The local Metro Holdings is minority shareholder.

In separate weekend statements, the companies announced their decision to withdraw 'as the joint venture does not offer profit potential.'

The three stores will close at different times pending the outcome of negotiations to break their leases, a Metro spokesman said. Layoffs were expected to start this month.

When it opened the 104,000 square foot flagship store at Marina Square in May 1994, Kmart said it was interested in using Singapore as a launch pad for future expansion in the region.

But in seeking a niche in a depressed and seemingly saturated market Kmart and never managed to show a profit.

The closure is the most drastic but not the first. The French group Galeries Lafayette shut down several months ago. Lane Crawford of Hong Kong downsized from five to two floors last year.

Despite Singapore's strong economic growth, retailing has been in the doldrums for more than two years. Trade and Industry Minister Yeo Cheow Tong warned months ago that a shakeout was inevitable.

'While Singapore had for many years been the region's shopping paradise, our neighbours have now caught up with us,' said Yeo. He cited big new retail centres in Kuala Lumpur, Jakarta and Bangkok.

Visitor arrivals increased by more than six per cent a year over the last six years, but the amount spent by each tourist on shopping dropped by 8.6 per cent annually.



Anwarul Islam, Secretary, Ministry of Shipping, inaugurated a 6-day country-level workshop on Multimodal Transport Course organised by Shippers' Council of Bangladesh at a city hotel yesterday. M R Ali, Chairman and Md Rezaul Karim, Senior Vice-Chairman of SCB, are also seen among others.

Workshop on multimodal transport begins

A 6-day country-level workshop on 'Multimodal Transport Course - How to become a Multimodal Transport Operator' organised by Shippers' Council of Bangladesh in assistance with ESCAP began at a city hotel yesterday, says a press release.

The workshop, inaugurated by Anwarul Islam, Secretary of the Ministry of Shipping, was addressed by M R Ali, Chairman and Md. Rezaul Karim, Senior Vice-Chairman of Shippers' Council of Bangladesh, R M Henshaw, ESCAP expert and S M Matur Rahman, Secretary General of the Shippers' Council.

The Chairman of Shippers' Council, in his address, emphasised the need for manpower development and construction and expansion of infrastructural facilities and availability of modern container handling equipment at ports and ICDS, setting up of more ICDS both in public and private sectors, building of sound roads and bridges, adjusting banking, insurances and customs rules and regulations for introduction of real door-to-door container service as envisaged in multimodal transport system.

He also asked for government encouragement for expansion of container feeder service by BSC and other Bangladeshi shipping lines in the private sector.

The shipping secretary said the government has already created some infrastructural facilities at the ports, established ICDS and more ICDS are coming up shortly. One more container terminal at Chittagong port will be built as soon as possible.

He said a master plan has been prepared for development of Chittagong Port. The workshop is being attended by 34 participants from government departments and other organisations and agencies both in the public and private sectors connected with trade, transport and shipping.

The new president of Lucky Film, China's top manufacturer and dealer in photofilms, voiced the hope that authorities would be tougher against smugglers.

'It is difficult for us to fight them in isolation,' Du Changdao was quoted as saying.

The rampant smuggling of film rolls, which make up a whopping 78 per cent of imports, as well as of photographic paper cost the state 120 million dollars in lost revenue last year, an official of the chemical industry ministry said.

Lucky film controls just 24 per cent of China's photofilm market. Its main competitors, Japan's Fuji and the US Eastman Kodak, have 66 per cent of the market between them, it said.

Rampant smuggling threatening China's photofilm industry

BEIJING, July 1: Rampant smuggling is threatening to wreak greater havoc on China's photofilm industry than competition from abroad, the official China Daily Business Weekly said yesterday, reports AFP.

Last year, films imports hit 6.46 million rolls, according to customs figures, but as many as 10 times that figure were smuggled into the country to avoid a 78-per cent duty and extra value-added tax, the report said.

The new president of Lucky Film, China's top manufacturer and dealer in photofilms, voiced the hope that authorities would be tougher against smugglers.

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Ispahani tea sales confce '96 held

Ispahani Tea Sales Conference, 1996 of M M Ispahani Ltd., was held at a city hotel on Sunday, says a press release.

The Chairman of Ispahani Group of Industries Mirza Mehdi Ispahani inaugurated the conference. Mirza Salman Ispahani, Director, M.M. Ispahani Ltd., was present as chief guest. Some specific aspects were discussed and appropriate measures adopted at the conference for future improvement of the performance of the department. Total customer satisfaction was main objective for future marketing target of the department.

Mirza Salman Ispahani, Director, Ispahani Group of Industries, delivering his speech as chief guest at the tea sales conference at a city hotel on Sunday.

List of the world's richest

NEW YORK, July 1: Bill Gates ranks as the world's richest private citizen, with an 18 billion dollars fortune from his Microsoft Corp. software empire, but a growing number of Asian billionaires are gaining on him, Forbes magazine reports, says AFP.

In the magazine's annual billion-dollar ranking released Sunday, Forbes estimated Gates' worth grew 40 per cent from 12.9 billion dollars last year, making him the wealthiest billionaire for the second straight year. The increase was due largely to the higher value of Microsoft stock.

But perhaps more significant about the richest list is that half the top ten are Asian, reflecting the growing prominence and economic might concentrated in that part of the world.

Asia's contribution to global economic output has risen from 17 per cent in 1980 to 25 per cent today. Of the 447 billionaires counted by Forbes, 123 are Asian.

'It's Asia's turn,' Forbes said. 'Asia, largely a backward area at the end of World War II, is home to more than one in four of the world's great fortunes.'

Hong Kong real estate mogul Lee Shau Kee is the highest ranking Asian, coming in fourth with 12.7 billion dollars. He dethroned property-transportation magnate Yoshiaki Tsutsumi of Japan, who fell to 7th place with 9.2 billion dollars.

Fifth is Tsai Wan-lin of Taiwan, worth 12.2 billion dollars from financial services; Sixth is Li Ka-shing, a Hong Kong entrepreneur worth 10.6 billion dollars. Behind Gates, number 2 for the second straight year, was Omaha, Nebraska, investor Warren Buffett, now worth 15.3 billion dollars, up 43 per cent from a year earlier.

The third richest person with 13.1 billion dollars is retired Swiss industrialist Paul Sacher, said to still play an influential role at the Roche pharmaceutical giant.

The rest of the top 10: Kenneth Thomson of Canada, worth 7.4 billion dollars in media, retailing and property holdings; and Tan Yu of the Philippines, worth seven billion dollars from real estate.

The United States still is home to a third of the world's billion-dollar fortunes with 149. Among Asians, 41 come from Japan and 20 from Hong Kong, Malaysia produced 11, Thailand 10 and the Philippines nine.

Latin America also counts a number of wealthy individuals despite currency devaluations. Mexico, for instance, is home to 15 billionaires in the Forbes list. Other homes to billionaires are Germany with 52, France, 14, Switzerland, 12, Brazil, 10, and Canada, 7.

The world's richest woman by Forbes' ranking is Liliane Bettencourt heir to the cosmetics empire L'Oréal, who is worth five billion dollars. The Forbes ranking appears in the July 15 issues. Its calculations are based on assets as of June 10.



Mirza Salman Ispahani, Director, Ispahani Group of Industries, delivering his speech as chief guest at the tea sales conference at a city hotel on Sunday.

At a glance

World's richest 10 individuals, as compiled by Forbes magazine, listed in billions of dollars with source of wealth and nationality.

— 18.0 dollars, William H. Gates III, computer software, US.

— 15.3 dollars, Warren Edward Buffett, stock market, US.

— 13.1 dollars, Paul Sacher, pharmaceuticals, Switzerland.

— 12.7 dollars, Lee Shau Kee, real estate, Hong Kong.

— 12.2 dollars, Tsai Wan-lin, insurance, financial services, Taiwan.

— 10.6 dollars, Li Ka-shing, diversified, Hong Kong.

— 9.2 dollars, Yoshiaki Tsutsumi, real estate, transportation, Japan.

— 7.5 dollars, Paul G. Allen, Microsoft, US.

— 7.4 dollars, Kenneth Thomson, media, retailing, real estate, Canada.

— 7.0 dollars, Tan Yu, real estate, Philippines.

— 7.0 dollars, Tan Yu, real estate, Philippines.

— 6.0 dollars, Li Ka-shing, diversified, Hong Kong.

— 5.0 dollars, Paul G. Allen, Microsoft, US.

— 4.0 dollars, Kenneth Thomson, media, retailing, real estate, Canada.